

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF VERMONT

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In re:

ROMAN CATHOLIC DIOCESE OF  
BURLINGTON VERMONT,

**Case No. 24-10205**  
**Chapter 11**

Debtor.  
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**SUPPLEMENTAL DECLARATION OF MATTHEW K. BABCOCK IN SUPPORT OF  
APPLICATION OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO  
RETAIN AND EMPLOY BERKELEY RESEARCH GROUP, LLC AS  
FINANCIAL ADVISOR EFFECTIVE AS OF NOVEMBER 20, 2024**

Pursuant to 28 U.S.C. § 1746, I, Matthew K. Babcock, hereby submit this supplemental declaration (this “Declaration”) under penalty of perjury:

1. I am a Managing Director at Berkeley Research Group, LLC (“BRG”). My business address is Berkeley Research Group, LLC, 201 S. Main, Suite 450, Salt Lake City, UT 84111. I am authorized to make this Declaration on behalf of BRG and the Declaration is submitted pursuant to Rules 2014(a) and 2016(b) of the Federal Rules of Bankruptcy Procedure in support of the *Application of the Official Committee of Unsecured Creditors to Retain and Employ Berkeley Research Group, LLC as Financial Advisor Effective as of November 20, 2024* (the “Application”).<sup>1</sup>

2. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein and, if called as a witness, I would testify thereto.

3. I am informed that at a hearing held in this case on January 28, 2025, which included the Application of the Official Committee of Unsecured Creditors (“the “Committee”) to retain BRG, the Court directed that BRG provide information to the Court as to the amount of

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<sup>1</sup> Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Application.

services BRG provided in the case from the date for which the retention is requested (November 20, 2024) to the present.

4. BRG's services were provided at the request of Pachulski Stang Ziehl & Jones LLP ("Committee Counsel") to assist it (among other things) in preparing for the 341(a) meeting of creditors (which was originally scheduled for November 1, 2024, and then adjourned to December 16, 2024 and then eventually completed on January 22, 2025). BRG's services included its preliminary analysis of (a) the Debtor's assets and operations (including those reported in the Debtor's bankruptcy schedules, statement of financial affairs, monthly operating reports, and audited financial statements), (b) related Non-Debtors (including relationships and assets), (c) preparation of initial document requests, (d) meetings with Committee Counsel and the Committee, and (e) assisting Committee Counsel in preparing BRG's retention application.

5. Attached hereto as Exhibit "A" is a summary of fees by professional.

6. Attached as Exhibit "B" is a summary of fees by task code showing the applicable category of service.

7. Attached as Exhibit "C" are records of the actual time spent by each professional separated by category of service.

8. For the period from November 20, 2024 to January 29, 2025, BRG provided **87.8** hours of service to the Committee for total net fees of **\$39,898.93** and a blended rate of \$454.43.

9. Before applying BRG's voluntary 17% rate concession, total gross fees equaled \$48,071.00.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief, and that this declaration was executed on January 31, 2025 at Salt Lake City, Utah.

By:   
MATTHEW K. BABCOCK


**BRG**
**INTELLIGENCE THAT WORKS**
**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)**
**Exhibit A: Summary of Fees By Professional**

For the Period 11/20/24 through 01/29/25

| Professional                         | Title                      | Billing Rate | Hours       | Fees                |
|--------------------------------------|----------------------------|--------------|-------------|---------------------|
| M. Babcock                           | Managing Director          | \$795.00     | 13.1        | \$10,414.50         |
| M. Babcock                           | Director                   | \$755.00     | 2.9         | \$2,189.50          |
| C. Tergevorkian                      | Senior Managing Consultant | \$535.00     | 48.0        | \$25,680.00         |
| C. Tergevorkian                      | Managing Consultant        | \$480.00     | 13.4        | \$6,432.00          |
| S. Chaffos                           | Consultant                 | \$440.00     | 1.6         | \$704.00            |
| A. Stubbs                            | Associate                  | \$320.00     | 0.9         | \$288.00            |
| A. Stubbs                            | Associate                  | \$340.00     | 6.0         | \$2,040.00          |
| M. Kuhn                              | Case Assistant             | \$170.00     | 1.9         | \$323.00            |
| <b>TOTAL</b>                         |                            |              | <b>87.8</b> | <b>\$48,071.00</b>  |
| <b>Agreed Upon Concession: 17%</b>   |                            |              |             | <b>(\$8,172.07)</b> |
| <b>TOTAL REQUESTED FEES</b>          |                            |              |             | <b>\$39,898.93</b>  |
| <b>BLENDED RATE AFTER CONCESSION</b> |                            |              |             | <b>\$454.43</b>     |



## ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)

### Exhibit B: Summary of Fees By Task Code

For the Period 11/20/24 through 01/29/25

| Task Code   | Hours       | Fees                |
|---|-------------|---------------------|
| 200.90 - Document / Data Analysis (Production Requests)                                   | 12.1        | \$6,967.50          |
| 220.00 - Debtors Operations / Monitoring (Monthly Operating Reports / Periodic Reporting) | 8.3         | \$4,209.50          |
| 300.00 - Asset Analysis (General - Debtors)   | 53.1        | \$29,255.50         |
| 302.00 - Asset Analysis (General - Related Non-Debtors)                                   | 7.4         | \$3,223.50          |
| 330.00 - Asset Analysis (Real Property - Debtors)   | 0.8         | \$428.00            |
| 1010.00 - Employment Application  | 4.9         | \$3,189.00          |
| 1020.00 - Meeting Preparation & Attendance  | 1.2         | \$798.00            |
| <b>TOTAL</b>  | <b>87.8</b> | <b>\$48,071.00</b>  |
| <b>Agreed Upon Concession: 17%</b>  |             | <b>(\$8,172.07)</b> |
| <b>TOTAL REQUESTED FEES</b>   |             | <b>\$39,898.93</b>  |
| <b>BLENDED RATE AFTER CONCESSION</b>  |             | <b>\$454.43</b>     |

**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit C: Schedule of Time Detail**

For the Period 11/20/24 through 01/29/25

| Date  | Professional    | Hours       | Amount            | Description   |
|---|-----------------|-------------|-------------------|---|
| <b><u>200.90 - Document / Data Analysis (Production Requests)</u></b>                                   |                 |             |                   |   |
| 01/09/25  | C. Tergevorkian | 1.3         | \$695.50          | Created document request tracker / production index.  |
| 01/10/25  | C. Tergevorkian | 2.1         | \$1,123.50        | Updated initial document request.   |
| 01/10/25  | M. Babcock      | 0.3         | \$238.50          | Reviewed preliminary document requests.   |
| 01/13/25  | M. Babcock      | 1.6         | \$1,272.00        | Met with BRG (CT) to update preliminary document requests.  |
| 01/13/25  | C. Tergevorkian | 1.6         | \$856.00          | Met with BRG (MB) to discuss initial document request.  |
| 01/13/25  | C. Tergevorkian | 1.0         | \$535.00          | Continued update of initial document request.   |
| 01/22/25  | C. Tergevorkian | 1.3         | \$695.50          | Updated document request tracker / production index to include initial document requests.               |
| 01/23/25  | C. Tergevorkian | 0.8         | \$428.00          | Updated initial document request pursuant to information obtained during meeting with Debtor CFO.       |
| 01/27/25  | C. Tergevorkian | 0.8         | \$428.00          | Updated supplemental MOR data requests in response to items discussed in 341(a) transcript.             |
| 01/29/25  | C. Tergevorkian | 1.3         | \$695.50          | Revised document request list.  |
| <b>Task Code: 200.90</b>  |                 | <b>12.1</b> | <b>\$6,967.50</b> | <b>Totals</b>   |
| <b><u>220.00 - Debtors Operations / Monitoring (Monthly Operating Reports / Periodic Reporting)</u></b> |                 |             |                   |   |
| 11/22/24  | C. Tergevorkian | 1.3         | \$624.00          | Prepared comparative MOR financial statement analysis (October 2024).                                   |
| 11/22/24  | C. Tergevorkian | 1.2         | \$576.00          | Analyzed assets / operations reported in MOR (October 2024).  |
| 11/22/24  | C. Tergevorkian | 1.0         | \$480.00          | Prepared preliminary supplemental MOR data request to submit to Debtor.                                 |
| 11/22/24  | C. Tergevorkian | 0.7         | \$336.00          | Evaluated bank balances reported in MOR (October 2024).   |
| 01/02/25  | C. Tergevorkian | 1.3         | \$695.50          | Updated comparative MOR financial statement analysis (September - November 2024).                       |
| 01/02/25  | C. Tergevorkian | 0.9         | \$481.50          | Revised MOR bank balance analysis (September - November 2024).  |
| 01/13/25  | C. Tergevorkian | 1.2         | \$642.00          | Updated request for supplemental MOR data.  |
| 01/23/25  | C. Tergevorkian | 0.7         | \$374.50          | Revised supplemental MOR data requests pursuant to information obtained during meeting with Debtor CFO. |
| <b>Task Code: 220.00</b>  |                 | <b>8.3</b>  | <b>\$4,209.50</b> | <b>Totals</b>   |

**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit C: Schedule of Time Detail**

For the Period 11/20/24 through 01/29/25

| Date  | Professional    | Hours | Amount     | Description  |
|---|-----------------|-------|------------|--|
| <b><u>300.00 - Asset Analysis (General - Debtors)</u></b> |                 |       |            |  |
| 11/26/24  | C. Tergevorkian | 0.6   | \$288.00   | Met with UCC Counsel (BM, GG) and BRG (MB [no charge]) to discuss case status (including asset analyses / investigations). |
| 12/02/24  | C. Tergevorkian | 1.9   | \$912.00   | Investigated assets reported in Debtor Schedules.  |
| 12/02/24  | C. Tergevorkian | 1.3   | \$624.00   | Analyzed liabilities reported in Debtor Schedules.   |
| 12/02/24  | C. Tergevorkian | 1.0   | \$480.00   | Evaluated assets reported in Debtor SOFA.  |
| 12/02/24  | M. Kuhn         | 0.6   | \$102.00   | Analyzed assets reported in Debtor Schedule A/B (Part 11, Question 77).  |
| 12/03/24  | C. Tergevorkian | 2.3   | \$1,104.00 | Continued evaluation of assets reported in Debtor SOFA.  |
| 12/03/24  | M. Kuhn         | 1.3   | \$221.00   | Analyzed assets reported in Debtor SOFA (Part 2, Question 3).  |
| 12/06/24  | M. Babcock      | 0.2   | \$151.00   | Met with BRG (CT) to evaluate assets reported in Schedules / SOFA.   |
| 12/06/24  | C. Tergevorkian | 0.2   | \$96.00    | Met with BRG (MB) to analyze assets reported in Debtor Schedules / SOFA.   |
| 01/08/25  | C. Tergevorkian | 1.0   | \$535.00   | Analyzed assets reported in Debtor Schedules / SOFA.   |
| 01/08/25  | C. Tergevorkian | 0.8   | \$428.00   | Prepared presentation for Committee regarding Debtor assets.   |
| 01/09/25  | C. Tergevorkian | 1.5   | \$802.50   | Analyzed working capital reported in Debtor audited financial statements (2015 - 2023).                                    |
| 01/09/25  | C. Tergevorkian | 1.0   | \$535.00   | Reviewed Bishop McDermott Declaration regarding key financial data.  |
| 01/10/25  | M. Babcock      | 1.3   | \$1,033.50 | Analyzed assets reported in Debtor Schedules / SOFA.   |
| 01/10/25  | M. Babcock      | 1.1   | \$874.50   | Analyzed assets reported in Debtor audited financial statements.   |
| 01/10/25  | M. Babcock      | 0.8   | \$636.00   | Evaluated assets discussed in Debtor bankruptcy filings (including Cash Management Motion / Declaration).                  |
| 01/10/25  | M. Babcock      | 0.2   | \$159.00   | Evaluated issues relating to request from schools to make payments on pre-petition debt.                                   |
| 01/13/25  | M. Babcock      | 0.6   | \$477.00   | Met with UCC Counsel (BM, GG) and BRG (CT) to discuss case issues / asset analyses.  |
| 01/13/25  | C. Tergevorkian | 0.6   | \$321.00   | Met with UCC Counsel (BM, GG) and BRG (MB) to review case issues (including asset analyses).                               |
| 01/13/25  | M. Babcock      | 0.6   | \$477.00   | Reviewed case materials / analyses in preparation for call with UCC Counsel.   |

**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit C: Schedule of Time Detail**

For the Period 11/20/24 through 01/29/25

| Date  | Professional    | Hours | Amount     | Description  |
|---|-----------------|-------|------------|--|
| <b><u>300.00 - Asset Analysis (General - Debtors)</u></b> |                 |       |            |  |
| 01/13/25  | M. Babcock      | 0.4   | \$318.00   | Met with BRG (CT) to discuss asset analyses.   |
| 01/13/25  | C. Tergevorkian | 0.4   | \$214.00   | Met with BRG (MB) to discuss Debtor asset analyses.  |
| 01/13/25  | C. Tergevorkian | 0.4   | \$214.00   | Updated Debtor comparative balance sheet analysis (2015 - 2023).                                       |
| 01/14/25  | C. Tergevorkian | 2.8   | \$1,498.00 | Continued update of Debtor comparative balance sheet analysis (2015 - 2023).                           |
| 01/14/25  | C. Tergevorkian | 0.8   | \$428.00   | Updated Debtor comparative income statement analysis (2015 - 2023).                                    |
| 01/14/25  | C. Tergevorkian | 0.3   | \$160.50   | Evaluate Debtor financial / operation trends.  |
| 01/14/25  | C. Tergevorkian | 0.3   | \$160.50   | Met with BRG (AS) to discuss Debtor comparative financial statement analysis (2015 - 2023).            |
| 01/14/25  | A. Stubbs       | 0.3   | \$102.00   | Met with BRG (CT) to review comparative financial statement analysis (2015 - 2023).                    |
| 01/15/25  | A. Stubbs       | 2.4   | \$816.00   | Updated comparative income statement analysis (2015 - 2023).   |
| 01/15/25  | C. Tergevorkian | 1.8   | \$963.00   | Analyzed Debtor audited financial statements (2015 - 2023) in preparation for meeting with Debtor CFO. |
| 01/15/25  | C. Tergevorkian | 1.8   | \$963.00   | Revised Debtor comparative income statement analysis (2015 - 2023).                                    |
| 01/15/25  | A. Stubbs       | 1.3   | \$442.00   | Analyzed statement of functional expenses reported in Debtor income statements (2015 - 2023).          |
| 01/15/25  | C. Tergevorkian | 0.8   | \$428.00   | Analyzed Debtor Schedules / SOFA in preparation for meeting with Debtor CFO.                           |
| 01/15/25  | C. Tergevorkian | 0.8   | \$428.00   | Analyzed MOR data / information in preparation for meeting with Debtor CFO.                            |
| 01/15/25  | C. Tergevorkian | 0.7   | \$374.50   | Reviewed Bishop McDermott Declaration in preparation for meeting with Debtor CFO.                      |
| 01/15/25  | C. Tergevorkian | 0.6   | \$321.00   | Analyzed Debtor Cash Management Motion in preparation for meeting with Debtor CFO.                     |
| 01/15/25  | C. Tergevorkian | 0.5   | \$267.50   | Updated Debtor bank balance analysis to include investment accounts.                                   |
| 01/16/25  | M. Babcock      | 2.1   | \$1,669.50 | Revised potential questions for upcoming 341(a) Meeting Of Creditors.                                  |



**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit C: Schedule of Time Detail**

For the Period 11/20/24 through 01/29/25

| Date  | Professional    | Hours       | Amount             | Description  |
|---|-----------------|-------------|--------------------|--|
| <b><u>300.00 - Asset Analysis (General - Debtors)</u></b> |                 |             |                    |  |
| 01/16/25  | C. Tergevorkian | 1.1         | \$588.50           | Evaluated Debtor request to allow payment by non-debtor entities of certain accounts payable.                              |
| 01/16/25  | M. Babcock      | 0.9         | \$715.50           | Updated evaluation of issues relating to request from schools to make payments on pre-petition debt.                       |
| 01/16/25  | C. Tergevorkian | 0.7         | \$374.50           | Prepared questions for upcoming 341(a) meeting for consideration by UCC Counsel.   |
| 01/22/25  | C. Tergevorkian | 1.1         | \$588.50           | Analyzed assets reported by Debtor (including Statements / SOFA, audits) to develop questions for meeting with Debtor CFO. |
| 01/23/25  | C. Tergevorkian | 1.1         | \$588.50           | Prepared notes from meeting with Debtor CFO relating to accounting / financial issues.                                     |
| 01/23/25  | C. Tergevorkian | 1.0         | \$535.00           | Met with Debtor CFO (LD), Debtor Counsel (SK), Bishop, UCC Counsel (GG, BM) and BRG (MB).                                  |
| 01/23/25  | M. Babcock      | 1.0         | \$795.00           | Met with Debtor Counsel (SK), Debtor CFO (LD), Bishop, UCC Counsel (BM, GG) and BRG (CT) to discuss issues.                |
| 01/23/25  | M. Babcock      | 0.5         | \$397.50           | Met with BRG (CT) to prepare for meeting with Debtor CFO.  |
| 01/23/25  | C. Tergevorkian | 0.5         | \$267.50           | Met with BRG (MB) to prepare for meeting with Debtor CFO.  |
| 01/23/25  | M. Babcock      | 0.4         | \$318.00           | Reviewed asset analysis in preparation for meeting with Debtor CFO.  |
| 01/27/25  | C. Tergevorkian | 2.5         | \$1,337.50         | Analyzed Debtor 341(a) meeting transcript relating to Debtor accounting / operations / assets.                             |
| 01/27/25  | C. Tergevorkian | 0.8         | \$428.00           | Revised Debtor comparative financial statement analysis to incorporate issues identified in 341(a) transcript.             |
| 01/27/25  | C. Tergevorkian | 0.8         | \$428.00           | Updated Debtor bank / investment account analysis to incorporate issues discussed in 341(a) transcript.                    |
| 01/28/25  | C. Tergevorkian | 2.5         | \$1,337.50         | Analyzed 341(a) transcript to develop follow-up questions to be addressed with the Debtor.                                 |
| 01/29/25  | M. Babcock      | 0.4         | \$318.00           | Met with BRG (CT) to discuss asset analyses.   |
| 01/29/25  | C. Tergevorkian | 0.4         | \$214.00           | Met with BRG (MB) to discuss 341(a) meeting (including assets discussed therein).  |
| <b>Task Code: 300.00</b>                                  |                 | <b>53.1</b> | <b>\$29,255.50</b> | <b>Totals</b>  |

**ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)****Exhibit C: Schedule of Time Detail**

For the Period 11/20/24 through 01/29/25

| Date  | Professional    | Hours      | Amount            | Description   |
|---|-----------------|------------|-------------------|---|
| <b><u>302.00 - Asset Analysis (General - Related Non-Debtors)</u></b> |                 |            |                   |   |
| 12/03/24  | A. Stubbs       | 0.9        | \$288.00          | Obtained Non-Debtor / Affiliate financial statements available from public sources.                   |
| 01/22/25  | S. Chaffos      | 1.6        | \$704.00          | Researched public sources / databases to obtain Affiliate financial statements.                       |
| 01/22/25  | C. Tergevorkian | 1.1        | \$588.50          | Updated VCCF comparative financial statement analysis (2017 - 2024).                                  |
| 01/22/25  | A. Stubbs       | 0.9        | \$306.00          | Prepared comparative income statement analysis (Vermont Catholic Community Foundation [2017 - 2022]). |
| 01/22/25  | A. Stubbs       | 0.4        | \$136.00          | Prepared comparative balance sheet (Vermont Catholic Community Foundation [2017 - 2024]).             |
| 01/23/25  | A. Stubbs       | 0.7        | \$238.00          | Updated comparative income statement analysis (Vermont Catholic Community Foundation [2020 - 2024]).  |
| 01/27/25  | C. Tergevorkian | 1.8        | \$963.00          | Analyzed Debtor affiliated entities (including VCCF, VCC) discussed in 341(a) transcript.             |
| <b>Task Code: 302.00</b>  |                 | <b>7.4</b> | <b>\$3,223.50</b> | <b>Totals</b>   |
| <b><u>330.00 - Asset Analysis (Real Property - Debtors)</u></b>       |                 |            |                   |   |
| 01/29/25  | C. Tergevorkian | 0.8        | \$428.00          | Analyzed Parish real estate schedules.  |
| <b>Task Code: 330.00</b>  |                 | <b>0.8</b> | <b>\$428.00</b>   | <b>Totals</b>   |
| <b><u>1010.00 - Employment Application</u></b>                        |                 |            |                   |   |
| 12/04/24  | C. Tergevorkian | 1.0        | \$480.00          | Prepared employment application.  |
| 12/06/24  | M. Babcock      | 0.4        | \$302.00          | Met with UCC Counsel (GB) and BRG (CT) to discuss employment application / declaration.               |
| 12/06/24  | M. Babcock      | 0.4        | \$302.00          | Updated employment application / declaration.   |
| 12/09/24  | C. Tergevorkian | 0.4        | \$192.00          | Met with BRG (MB) and UCC Counsel (GB) to discuss employment application.                             |
| 12/18/24  | M. Babcock      | 1.1        | \$830.50          | Updated employment application / declaration.   |
| 12/20/24  | M. Babcock      | 0.8        | \$604.00          | Revised employment application / declaration.   |
| 12/20/24  | C. Tergevorkian | 0.5        | \$240.00          | Analyzed conflicts check in conjunction with filing of employment application.                        |
| 01/03/25  | M. Babcock      | 0.3        | \$238.50          | Updated employment application / declaration.   |



BRG

INTELLIGENCE THAT WORKS

ROMAN CATHOLIC DIOCESE OF BURLINGTON (CASE NO. 24-10205)

Exhibit C: Schedule of Time Detail

For the Period 11/20/24 through 01/29/25

| Date  | Professional    | Hours       | Amount             | Description   |
|---|-----------------|-------------|--------------------|---|
| <b>1010.00 - Employment Application</b>               |                 |             |                    |   |
| <i>Task Code: 1010.00</i>                             |                 | <u>4.9</u>  | <u>\$3,189.00</u>  | <i>Totals</i>   |
| <b>1020.00 - Meeting Preparation &amp; Attendance</b> |                 |             |                    |   |
| 01/20/25  | M. Babcock      | 0.2         | \$159.00           | Met with UCC Counsel (BM) and BRG (CT) to discuss case issues.                    |
| 01/20/25  | C. Tergevorkian | 0.2         | \$107.00           | Met with UCC Counsel (BM) and BRG (MB) to prepare for upcoming Committee meeting. |
| 01/21/25  | C. Tergevorkian | 0.4         | \$214.00           | Attended Committee Meeting with UCC Counsel, Committee Members and BRG (MB).      |
| 01/21/25  | M. Babcock      | 0.4         | \$318.00           | Attended Committee meeting.   |
| <i>Task Code: 1020.00</i>                             |                 | <u>1.2</u>  | <u>\$798.00</u>    | <i>Totals</i>   |
| <b>TOTALS</b>   |                 | <b>87.8</b> | <b>\$48,071.00</b> |   |